

Message Text

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ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 AID-05 COME-00 TRSE-00

OMB-01 CIAE-00 DODE-00 INR-07 NSAE-00 PA-02 USIA-15

PRS-01 SP-02 MC-02 /057 R

66616

DRAFTED BY XMB:AMOHANIAN

APPROVED BY EB/OCA/REP:LAKLIEFORTH

XMB:WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

ARA/NC:TS

NANDRES

EB/IFD/ODF:BGCROWE

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R 212313Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY CARACAS

UNCLAS STATE 040176

E.O. 11652: N/A

TAGS: APUB, VE

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO VENEZUELA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 1,290,000 TO CAMINOS Y ESTRUCTURAS C.A. (CEDICA). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D. C. FOR A.M. PAPERS, WEDNESDAY MARCH 5, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 1,290,000 SUPPORTS DOLS 4.3 MILLION SALE OF U. S. JET AIRCRAFT TO VENEZUELA

TO SUPPORT A DOLS 4.3 MILLION SALE OF ONE GULFSTREAM II JET AIR FRAME AND RELATED SPARES, EQUIPMENT AND SERVICES TO VENEZUELA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 1,290,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S UNCLASSIFIED

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CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 2,150,000 FROM

PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 50 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, CAMINOS Y ESTRUCTURAS C.A. (CEDICA), WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OF DOLS 860,000.

ESTABLISHED IN 1964, CEDICA IS A CONSTRUCTION COMPANY ENGAGED PRIMARILY IN HOTEL CONSTRUCTION AND LAND DEVELOPMENT. THE AIRCRAFT BEING PURCHASED WILL BE USED TO TRANSPORT EXECUTIVES OF VENEZUELAN FIRMS WITHIN LATIN AMERICA AND TO THE UNITED STATES AND EUROPE. DELIVERY OF THE AIRFRAME AND RELATED PARTS WILL BE MADE BY THE MANUFACTURER, GRUMMAN AIRCRAFT CORPORATION, SAVANNAH, GEORGIA IN AUGUST 1975.

THE LOANS ARE TO BE REPAYED IN 14 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 5, 1976. INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10 PERCENT TO 10.25 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT WILL BE GUARANTEED BY BANCO NACIONAL DE DESCUENTO C.A. UNQUOTE
KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 21 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE040176
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750063-0683
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750222/aaaaatif.tel
Line Count: 84
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 23 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 SEP 2003 by ellisoob>; APPROVED <30 DEC 2003 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO VENEZUELA FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
TAGS: APUB, VE
To: CARACAS
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006